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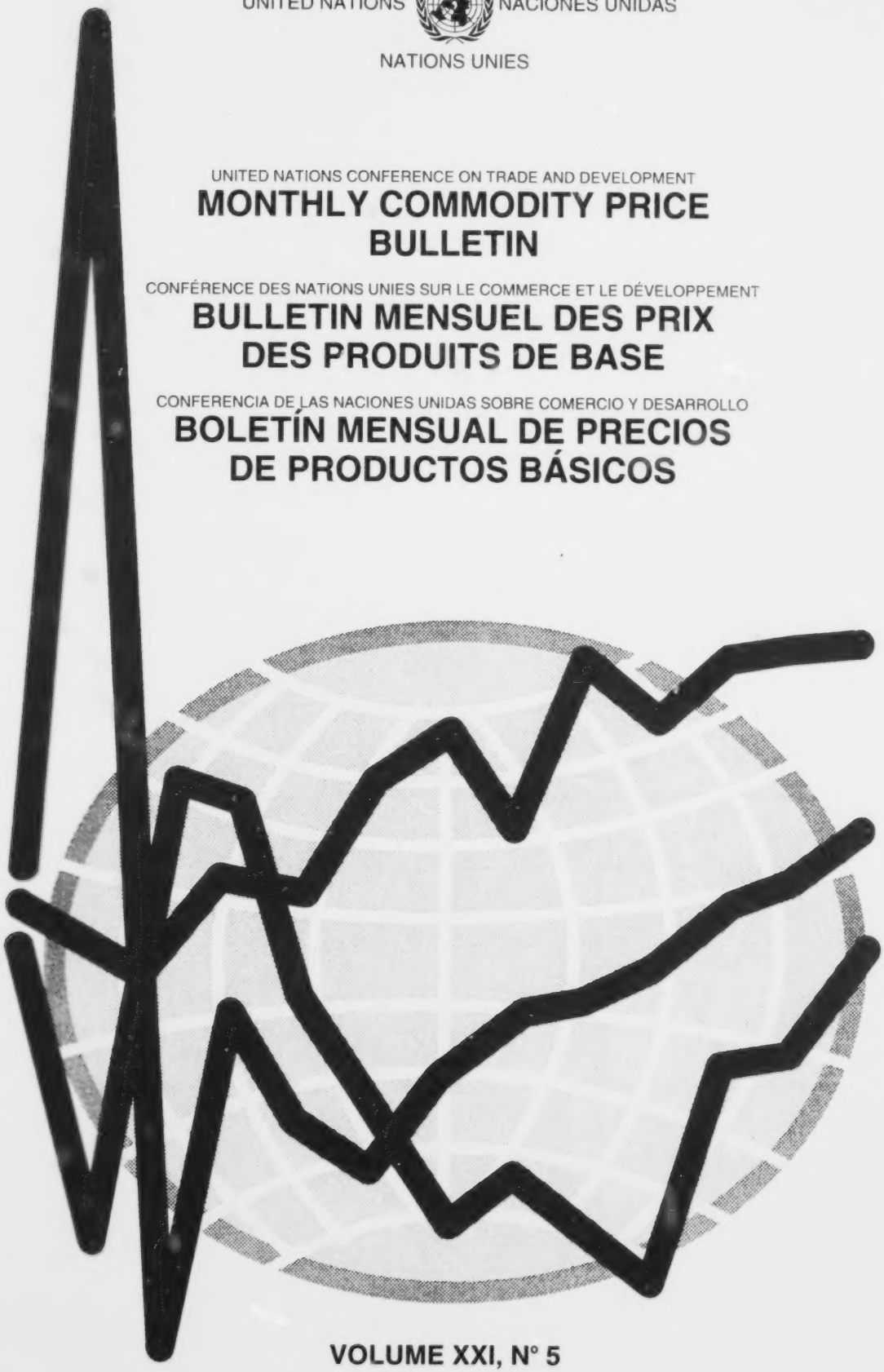
MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS



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2001

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Monthly commodity price bulletin

Bulletin mensuel des prix des produits de base

Boletín mensual de precios de productos básicos

VOLUME XXI, No. 5
MAY
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Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Central Statistics Section of UNCTAD. The annual subscription also includes the occasional publication of a supplement.

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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

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NOTE

The historical series of monthly and annual average prices covering the period 1960-1999 of all the commodities included in this bulletin, as well as the price indices in current and constant dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/CN.1/CPB/L.86/Add.1) in November 2000.

NOTE

Les séries rétrospectives des prix moyens mensuels et annuels couvrant la période 1960-1999 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants et constants des trois principaux groupes de produits de base, ont été publiés dans un *Supplément* (TD/B/CN.1/CPB/L.86/Add.1) en novembre 2000.

NOTA

Las series retrospectivas de los precios medios mensuales y anuales, correspondientes al periodo 1960-1999, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes y constantes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/CN.1/CPB/L.86/Add.1) en Noviembre 2000.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

'**e**' estimated figure - estimation - estimación
'**r**' revised figure - chiffre revisé - cifra revisada
– no quotation - pas de cotation - sin cotización
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base de cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1998	**125**	141	139	133	133	129	124	123	118	115	114	118	115
1999	**101**	115	108	103	100	100	98	94	97	99	99	101	100
2000	**100**	100	100	96	99	98	100	99	100	101	102	100	102
2001	**101**	105	105	100r	96								
*** TROPICAL BEVERAGES AND FOOD**													
1998	**126**	145	142	134	134	129	125	123	118	114	113	117	114
1999	**103**	116	109	104	100	100	100	96	99	101	101	104	102
2000	**104**	103	103	99	101	102	104	104	105	107	108	105	108
2001	**107**	111	112	106r	102								
- TROPICAL BEVERAGES													
1998	**86**	108	107	96	92	86	80	78	80	76	74	76	76
1999	**68**	75	72	71	68	70	68	62	61	60	65	72	74
2000	**59**	68	65	65	62	62	58	59	55	55	55	52	49
2001	**50**	50	51	50r	49								
- FOOD													
1998	**144**	161	157	152	153	149	145	144	136	132	131	136	132
1999	**118**	134	126	119	115	114	114	112	116	119	118	118	115
2000	**125**	119	120	114	119	120	125	124	128	130	132	129	135
2001	**133**	138	139	131	126								
*** VEGETABLE OILSEEDS AND OILS**													
1998	**120**	116	120	121	124	128	118	120	118	119	120	122	120
1999	**92**	114	104	96	101	98	88	77	83	87	85	84	82
2000	**71**	81	78	79	82	75	71	69	67	64	61	63	64
2001	**60**	62	59	61	60								
AGRICULTURAL RAW MATERIALS													
1998	**116**	117	119	116	117	118	117	117	113	115	118	114	111
1999	**104**	112	110	107	105	106	105	103	100	100	101	102	100
2000	**103**	100	103	101	101	101	103	107	107	105	104	103	105
2001	**104**	106	106	103	101								
MINERALS, ORES AND METALS													
1998	**110**	114	113	114	116	112	109	109	108	109	106	106	102
1999	**108**	99	99	99	103	105	102	109	111	116	115	117	119
2000	**121**	124	124	122	118	121	119	120	121	126	121	117	120
2001	**117**	120	119	116	114								
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1998	**120**	131	129	126	126	123	119	118	115	113	113	114	111
1999	**103**	111	107	103	102	102	100	99	101	103	103	105	104
2000	**105**	106	106	103	103	104	105	105	106	108	107	104	107
2001	**106**	108	108	104r	101								
COMBINED INDEX IN TERMS OF SDR"S													
1998	**90**	99	97	95	95	93	91	90	88	84	81	83	81
1999	**77**	80	78	76	76	77	76	76	75	76	75	77	77
2000	**81**	78	77	78	78	80	80	81	82	84	84	82	84
2001	**83**	85	85	83r	81								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B										US DOLLARS / TONNE	
1998	**119**	125	121	121	123	125	120	115	109	110	114	127	116
1999	**115**	111	101	111	116	124	130	126	129	131	113	97	88
2000	**120**	100	125	102	110	124	125	123	128	123	132	128	116
2001	**122**	122	124	121	122								
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1998	**129**	141	142	140	133	131	124	120	113	116	131	134	129
1999	**115**	127	117	119	117	114	113	109	117	118	113	110	107
2000	**119**	112	113	112	112	116	118	116	114	124	131	130	131
2001	**132**	136	131	131	132								
MAIZE		ARGENTINA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1998	-	..	..	..	..	..	..	..	..	..	..	..	..
1999	-	..	..	..	..	..	..	..	..	..	..	..	..
2000	-	..	..	..	..	..	..	..	..	..	..	..	..
2001	-	..	..	..	..								
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1998	**116.9**	130.8	127.5	128.1	119.5	120.3	115.8	116.8	109.4	102.4	109.1	112.4	111.0
1999	**110.5**	111.9	111.5	109.9	110.6	111.1	112.1	108.6	112.9	112.5	110.7	107.7	106.8
2000	**109.4**	109.9	113.8	114.5	114.9	118.2	111.5	102.1	98.8	99.9	103.9	110.4	114.4
2001	**117.0**	118.8	116.0	116.6	116.5								
RICE		THAILAND, WHITE 5% BROKEN,F.O.E. BANGKOK										US DOLLARS / TONNE	
1998	**306**	294	297	295	311	319	331	323	323	322	298	270	283
1999	**249**	302	280	256	236	244	255	256	251	233	217	228	231
2000	**204**	247	243	229	217	199	198	191	187	178	187	185	184
2001	**177**	184	185	177	162								
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1998	**8.96**	11.55	10.72	10.27	9.69	9.23	8.10	8.64	8.48	7.23	7.46	8.06	8.08
1999	**6.27**	8.11	6.82	6.03	5.42	5.75	6.03	5.38	5.75	6.67	6.77	6.50	6.01
2000	**8.18**	5.61	5.29	5.14	6.02	6.91	8.37	9.63	10.44	10.03	10.75	9.93	10.02
2001	**9.53**	10.32	9.87	9.27	8.65e								
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1998	**78.3**	82.9	82.1	81.7	81.7	80.4	77.5	75.9	76.1	75.0	74.3	75.6	76.3
1999	**83.1**	77.6	81.8	81.5	79.1	79.9	79.9	81.6	88.3	86.5	84.6	87.9	88.9
2000	**87.8**	88.2	89.1	90.5	90.1	90.9	88.1	86.9	86.4	82.7	82.9	89.7	88.2
2001	**89.2**	87.8	87.6	91.1r	90.1								
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1998	**21.63**	19.25	20.25	18.00	26.50	23.50	27.25	25.50	17.75	19.00	18.25	24.50	19.80
1999	**19.48**	21.50	23.25	20.50	21.25	20.25	19.00	18.75	18.75	18.00	17.00	18.00	17.50
2000	**19.03**	22.35	24.75	19.00	21.75	18.75	18.75	14.00	15.75	19.25	17.25	16.75	20.00
2001	**25.88**	24.00	30.75	25.00	23.75								
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1998	**7105**	6800	7567	7888	8319	8513	7150	6690	6362	6390	6684	6600	6300
1999	**6825**	7433	7317	7487e	7300	6868	6512	6367	6650	6750	6668	6538	6012
2000	**4342**	5875	5775	5244	5200	5110	4775	4100	3850	3433	2900	2788	3050
2001	**3075**	3250	3050	3000	3000e								
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1998	**189**	249	230	212	188	187	182	176	168	167	166	174	174
1999	**164**	163	153	161	166	151	150	150	164	179	184	178	175
2000	**200**	185	193	199	198	204	196	183	186	207	204	210	231
2001	**200**	218	199	195	189								

MONTHLY AVERAGE PRICES

1 - FOOD TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1998	**662**	703	699	682	684	685	675	660	670	681	662	601	541
1999	**392**	500	454	406	348	337	345	355	371	382	399	401	412
2000	**413**	416	409	392	385	385	420	423	417	419	414	413	463
2001	**456**	480	464	443	436								
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1998	**142.83**	184.21	190.59	166.07	158.17	146.33	135.83	125.03	129.45	117.56	115.01	121.74	123.96
1999	**116.45**	123.07	116.92	117.05	114.02	123.95	121.45	107.05	105.28	97.77	103.69	126.76	140.35
2000	**102.60**	130.13	124.73	119.51	112.67	110.31	100.30	101.67	91.87	89.98	90.25	84.01	75.81
2001	**76.81**	75.33	76.70	76.94	78.25								
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1998	**121.81**	179.83	177.78	154.84	141.11	124.89	104.09	96.22	101.92	92.76	91.32	96.67	100.28
1999	**88.83**	99.43	91.72	88.90	86.14	96.29	91.69	78.13	76.67	70.43	78.74	98.41	109.47
2000	**79.86**	97.68	91.51	89.93	86.46	87.23	78.32	79.89	70.57	71.14	72.28	68.95	64.39
2001	**60.08**	62.38	62.50	60.35	55.11								
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1998	**132.25**	175.04	175.87	154.82	147.08	134.35	121.56	113.86	119.89	108.07	107.07	113.84	115.54
1999	**101.54**	110.99	103.24	103.23	99.69	109.10	104.21	90.85	87.64	81.06	92.22	112.74	123.56
2000	**85.09**	109.17	101.17	98.26	92.41	91.76	84.10	85.20	74.52	73.83	75.43	70.47	64.81
2001	**65.89**	64.98	67.00	65.88	65.68								
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1998	**83.93**	86.03	85.79	84.67	90.60	92.64	84.55	78.40	79.98	80.88	80.36	80.40	82.82
1999	**67.64**	81.65	77.68	72.70	68.89	68.28	66.20	62.28	63.80	60.44	59.25	64.10	66.40
2000	**42.12**	53.02	49.41	47.26	45.21	45.19	43.72	41.93	38.94	39.47	36.55	33.34	30.78
2001	**31.12**	32.97	31.96	30.96	28.59								
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1998	**108.92**	130.54	130.83	119.75	118.84	113.50	113.06	96.13	99.94	94.48	93.72	97.12	99.18
1999	**84.59**	96.32	90.46	87.97	84.29	88.69	85.21	76.57	75.72	70.75	75.74	88.42	94.98
2000	**63.61**	81.39	75.29	72.76	68.81	68.47	63.91	63.57	56.73	56.65	55.99	51.91	47.80
2001	**48.51**	48.98	49.48	48.42	47.14								
COFFEE		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG(I.C.A.)										US CENTS / LB.	
1998	**135.23**	177.80	178.18	157.65	150.35	137.72	124.93	117.60	123.21	111.85	109.72	116.37	117.39
1999	**103.90**	112.96	105.48	105.39	102.11	111.07	107.21	94.85	91.37	84.31	94.20	113.38	124.46
2000	**87.07**	111.11	103.44	100.73	94.61	94.15	86.44	87.35	76.92	75.78	76.66	71.54	66.16
2001	**66.45**	65.98	67.19	66.50	66.13								
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLES (I.C.A.)										US CENTS / LB.	
1998	**82.67**	83.41	83.36	82.19	88.97	90.74	82.73	77.04	79.29	79.80	80.30	80.16	84.06
1999	**67.53**	82.29	79.23	73.42	69.32	67.94	65.59	61.56	63.07	59.57	58.52	63.05	66.79
2000	**41.41**	53.18	48.86	46.25	44.45	44.32	42.68	40.82	38.25	38.83	36.14	32.81	30.38
2001	**30.75**	32.40	31.58	30.52	28.49								
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1998	**108.95**	130.61	130.78	119.93	119.66	114.23	103.84	97.32	101.25	95.82	95.01	98.26	100.73
1999	**85.72**	97.63	92.36	89.41	85.72	89.51	86.41	78.21	77.22	71.94	76.36	88.22	95.63
2000	**64.25**	82.15	76.15	73.49	69.53	69.23	64.56	64.09	57.59	57.31	56.40	52.18	48.27
2001	**48.60**	49.19	49.39	48.52	47.31								
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1998	**76.18**	75.67	74.43	77.98	78.31	81.39	78.11	77.67	76.37	76.54	76.68	72.35	68.71
1999	**51.72**	66.01	63.89	59.57	53.80	48.20	52.70	50.50	47.92	48.14	46.33	41.84	41.67
2000	**40.26**	41.63	38.97	42.32	41.34	41.23	42.71	42.49	39.82	40.06	39.83	36.33	36.45
2001	**49.10**	43.84	52.48	51.00	49.06								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE											SDR"S / TONNE
1998	**1236.46**	1241.82	1215.46	1278.99	1285.55	1335.33	1291.22	1286.62	1269.07	1236.99	1170.57	1145.41	1080.49
1999	**833.45**	1036.15	1020.15	963.77	875.49	787.55	867.04	831.21	774.38	771.12	735.18	670.16	669.18
2000	**672.76**	669.60	638.78	694.69	680.43	693.42	707.62	707.44	670.97	682.62	682.52	624.24	620.77
2001	**842.19**	742.57	894.58	878.39	853.22								
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1998	**140.21**	190.53	175.82	137.71	120.76	101.38	115.05						
TEA		AS ABOVE											US DOLLARS / TONNE
1998	**2311.1**	3116.3	2884.9	2288.9	2016.8	1660.4	1899.4						
TEA		KENYA AUCTION PRICE (BEST PEKOE FANNINGS)											US CENTS / KG
1998	**249.9**	303.3	352.3	286.0	274.4	233.7	236.2	226.2	237.8	225.3	209.8	206.8	206.5
1999	**232.4**	225.0	225.3	231.8	236.8	222.0	207.3	205.6	209.0	239.0	280.0	278.0	228.7
2000	**248.1**	228.0	234.3	253.1	249.4	252.0	240.6	247.0	261.3	262.4	253.0	250.8	245.4
2001	**225.8**	236.1	230.0	224.8r	212.4								
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1998	**243**	273	273	265	259	242	242	238	219	216	223	234	230
1999	**202**	221	205	205	207	199	194	183	199	207	203	198	199
2000	**212**	208	214	221	229	229	211	197	198	209	203	206	217
2001	**198**	210	200	195	186								
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1998	**626**	625	634	652	662	671	629	612	592	615	614	614	591
1999	**427**	546	487	444	442	428	410	392	413	414	401	382	369
2000	**338**	371	357	362	368	340	328	340	329	312	313	316	321
2001	**314**	306	302	329	321								
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1998	**728**	667	695	760	789	855	815	784	724	651	653	692	654
1999	**507**	594	537	498	536	551	507	508	512	482	475	452	436
2000	**392**	429	399	419	430	389	398	396	385	342	340	379	396
2001	**410**	386	390	430	436								
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1998	**909**	1055	1029	949	928	900	891	874	862	852	850	862	861
1999	**788**	835	813	776	763	751	753	766	782	797	804	807	805
2000	**714**	789	774	756	742	727	717	681	667	656	674	684	697
2001	**692**	688	690	693	699								
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1998	**411**	378	371	378	380	420	414	402	403	409	439	465	474
1999	**462**	471	451	451	504	530	530	449	431	421	430	436	434
2000	**305**	420	411	399	353	324	295	284	274	222	210	237	228
2001	**191**	205	193	182	183								
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1998	**658**	558	559	578	618	723	652	667	667	652	695	752	774
1999	**737**	763	745	700	827	874	796	656	684	704	690	703	703
2000	**450**	654	591	552	550	481	437	400	371	332	340	367	329
2001	**296**	319	285	289	293								
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1998	**687**	590	620	605	643	776	700	694	692	697	714	746	763
1999	**694**	744	709	661	775	755	656	571	689	710	684	693	681
2000	**444**	628	580	556	557	483	436	401	366	326	318	354	317
2001	**283**	304	269	278	281								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1998	**671**	621	659	671	688	705	633	661	674	703	694	681	663
1999	**436**	632	561	497	509	475	392	319	354	388	381	370	354
2000	**310**	348	332	349	372	324	315	312	306	288	255	257	265
2001	**250**	254	240	254	251								
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1998	**718**	662	697	711	726	743	702	686	680	715	761	777	751
1999	**563**	719	649	597	603	575	550	522	550	529	495	481	483
2000	**489**	501	493	513	555	522	501	473	466	469	459	460	457
2001	**426**	441	424	446	395								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1998	**708**	601	691	698	710	729	768	759	743	720	710	695	669
1999	**512**	655	638	549	540	535	515	478	456	456	445	436	438
2000	**398**	426	423	413	410	405	403	391	388	378	376	385	383
2001	**364**	376	373	350	358								
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1998	**3336**	3583	3498	3452	3493	3391	3330	3283	3238	3209	3269	3183	3104
1999	**3101**	3111	3173	3131	3078	3113	3118	3116	3080	3106	3002	3034	3155
2000	**2988**	3111	3057	3030	3048	2985	2970	2935	2970	2938	2971	2949	2894
2001	**2947**	2910	2959r	2959r	2959								
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB	
1998	**244.58**	252.50	252.50	252.50	257.31	255.68	252.50	252.50	252.50	226.75	226.75	226.75	226.75
1999	**206.03**	227.00	227.00	227.00	227.00	227.00	227.00	227.00	227.00	197.40	153.00	153.00	153.00
2000	**142.08**	151.00	149.07	150.46	151.88	153.00	153.00	153.00	153.00	133.57	119.00	119.00	119.00
2001	**119.00**	119.00	119.00	119.00	119.00								
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB	
1998	**82.05**	-	-	84.50	83.00	-	85.50	85.80	85.00	82.25	78.36	77.00	77.00
1999	**71.14**	76.75	74.50	74.00	73.68	73.00	72.63	53.40	-	-	-	-	-
2000	**83.76**	-	-	-	-	-	-	-	82.00	83.71	85.56	-	-
2001	**81.86**	-	-	-	81.86								
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE										US CENTS / LB	
1998	**75.14**	75.19	74.50	75.17	71.19	73.06	80.63	81.35	76.94	77.75	73.15	71.50	71.25
1999	**55.76**	-	-	-	-	-	-	-	58.63	56.30	56.90	54.20	52.75
2000	**65.52**	58.43	60.82	64.97	63.86	68.40	.	.	67.61	67.95	66.64	66.60	69.94
2001	**64.01**	69.80	68.63	61.80	55.82								
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB	
1998	**71.84**	71.00	70.75	71.94	67.31	69.38	76.81	78.85	76.25	76.38	70.23	65.72	67.50
1999	**55.38**	64.75	62.38	64.46	-	-	-	-	55.36	61.30	50.75	44.50	39.50
2000	**57.[illegible]**	46.79	50.00	54.82	54.00	59.08	57.52	56.30	62.80	63.35	60.26	61.00	62.11
2001	**54.[illegible]**	59.47	57.88	51.58	47.19								
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE										US CENTS / LB	
1998	**71.42**	71.40	71.35	71.50	-	-	-	-	-	-	-	-	-
1999	**44.00**	-	-	-	-	-	-	-	-	-	-	44.50	43.50
2000	**51.68**	40.76	45.77	52.12	51.48	50.46	50.71	50.69	49.93	54.33	53.95	58.73	61.28
2001	**59.00**	60.25	59.00	57.75e	-								
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB	
1998	**65.29**	71.24	68.76	68.75	65.05	64.50	68.30	69.35	68.15	65.85	60.85	56.70	56.00
1999	**53.13**	55.75	56.15	56.75	57.86	59.85	58.68	54.41	51.00	49.35	47.45	46.15	44.20
2000	**59.24**	47.60	53.80	57.40	58.70	60.50	59.50	58.40	60.85	61.65	60.85	65.75	65.85
2001	**57.56**	64.15	60.40	54.55	51.15								
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB	
1998	**60.66**	-	67.14	67.10	63.75	-	-	-	-	-	56.00	55.20	54.75
1999	**48.63**	54.05	53.30	53.25	-	-	-	-	-	-	-	42.40	40.15
2000	**54.49**	43.40	48.55	53.50	53.35	55.05	53.65	53.50	-	56.85	57.45	62.05	62.05
2001	**55.17**	60.30	59.95	51.85	48.60								
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG	
1998	**259**	316	311	308	284	289	250	255	225	206	208	231	225
1999	**247**	228	219	230	247	248	252	259	259	259	253	253	253
2000	**246**	250	250	252	259	258	253	250	247	247	247	238	201
2001	**218**	220	220	219r	214								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE										US DOLLARS / TONNE	
1998	**4287.6**	5168.5	5102.9	5119.3	4743.1	4733.2	4127.3	4191.7	3676.3	3465.5	3525.8	3839.0	3758.9
1999	**3990.3**	3764.1	3564.7	3730.4	3976.9	4004.5	4020.9	4078.5	4160.3	4207.2	4193.0	4101.9	4081.4
2000	**3736.2**	4099.8	4002.0	3981.9	4101.5	3895.6	3816.2	3772.0	3686.5	3551.4	3589.7	3392.1	2945.3
2001	**3170.5**	3248.0	3195.0	3162.2r	3076.7								
WOOL		UK DOMINION CLEAN, 48'S (DRY-COMBED BASIS)										NEW PENCE / KG	
1998	**155**	161	155	158	150	156	156	156	148	148	152	158	158
1999	**166**	163	160	159	164	168	165	167	167	167	165	167	174
2000	**200**	179	195	192	192	191	192	193	207	231	226	197	200
2001	**208**	196	201	212r	223								
WOOL		AS ABOVE										US DOLLARS / TONNE	
1998	**2562.7**	2633.3	2543.2	2626.1	2505.1	2555.0	2575.4	2564.3	2418.2	2489.8	2576.6	2625.8	2639.5
1999	**2677.9**	2691.0	2604.3	2578.8	2640.6	2712.7	2632.7	2629.7	2682.5	2712.7	2734.5	2707.6	2807.0
2000	**3021.1**	2935.4	3121.6	3033.8	3040.5	2881.6	2902.1	2917.1	3079.9	3321.3	3277.6	2811.3	2930.6
2001	**3017.8**	2894.1	2916.6	3062.5r	3197.8								
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
1998	**259**	240	243	253	256	260	260	260	260	260	280	280	257
1999	**276**	250	250	250	250	250	274	290	290	303	301	300	300
2000	**279**	300	300	300	293	289	280	272	257	259	260	266	270
2001	**295**	286	294	300	300								
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1998	**964**	915	915	925	925	951	973	995	995	995	995	995	995
1999	**879**	980	975	920	920	920	920	888	825	803	812	859	732
2000	**782**	710	702	722	800	800	800	800	800	800	811	820	820
2001	**856**	824	850	873	875								
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1998	**821**	764	775	790	790	809	828	850	850	850	850	850	850
1999	**696**	812	800	750	750	747	695	681	650	618	614	664	568
2000	**629**	550	550	561	618	639	650	650	650	650	666	680	680
2001	**728**	696	720	747	750								
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG	
1998	**116**	140	141	138	137	140	125	116	-	85	85	85	83
1999	**84**	83	82	80	80	80	80	80	-	73	78	104	108
2000	**146**	110	113	109	107	131	135	145	..	195	188	194	180
2001	**202**	185	196	208	220								
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										REVISED INDEX 1995=100	
1998	**93.9**	94.7	94.4	95.5	95.6	93.4	92.4	92.1	91.5	94.7	95.4	93.5	94.0
1999	**93.6**	92.9	92.0	91.9	91.9	92.4	91.9	90.8	93.6	94.7	96.9	97.0	97.0
2000	**95.1**	98.6	99.5	98.2	98.7	93.8	94.9	95.2	94.1	90.9	92.1	91.3	93.7
2001	**93.6**	94.7	93.7	93.2r	92.6								
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1998	**254.1**	246.6	246.8	244.9	246.9	252.1	249.6	248.9	250.3	263.1	272.9	266.0	261.2
1999	**235.7**	256.3	247.5	240.6	236.5	234.9	229.4	228.9	234.4	232.3	236.5	228.2	223.4
2000	**225.6**	223.8	217.5	213.3	209.2	204.3	218.7e	250.8e	241.3e	232.5e	227.8e	228.2e	239.7e
2001	**244.0**	250.1e	245.6e	242.4e	237.9e								
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1998	**248.0**	240.0	240.2	238.4	240.3	245.4	243.0	243.3	243.6	256.1	265.7	258.9	260.7
1999	**237.4**	258.1	249.3	242.2	238.2	236.5	231.0	230.5	236.0	233.9	238.1	229.8	225.0
2000	**202.4**	225.4	219.0	214.7	201.2	193.3	208.3	206.1	198.3	191.0	187.2	187.5	197.0
2001	**200.5**	205.5	201.8	199.2	195.5								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1998	**443.7**	394.3	453.4	462.1	463.0	454.2	433.4	416.7	412.0	469.7	444.2	451.7	470.2
1999	**520.0**	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0
2000	**531.8**	520.0	520.0	520.0	520.0	522.0	540.0	540.0	540.0	540.0	540.0	540.0	540.0
2001	**536.4**	540.0	535.5	535.0	535.0	-							
PLYWOOD		SOUTHEAST ASIAN, LAUAN, WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1998	**375.43**	409.19	413.35	387.32	371.74	363.05	349.38	348.29	324.83	349.59	380.46	390.58	417.38
1999	**441.30**	441.27	420.34	418.38	434.22	426.27	430.68	426.82	441.49	458.03	462.25	468.20	467.67
2000	**448.51**	456.19	438.49	451.62	454.44	443.40	452.49	443.97	444.25	459.05	451.82	449.58	436.86
2001	**424.76**	428.02	438.80	420.08	412.13								
PLYWOOD		AS ABOVE										US DOLLARS / CUBIC METER	
1998	**566.70**	617.66	623.94	584.65	561.13	548.02	527.38	525.74	490.32	527.70	574.30	589.57	630.03
1999	**666.14**	666.09	634.49	631.54	655.45	643.45	650.10	644.28	666.42	691.39	697.76	706.75	705.94
2000	**677.02**	688.61	661.90	681.71	685.97	669.30	683.03	670.17	670.58	692.93	682.01	678.63	659.43
2001	**641.17**	646.09	662.36	634.11	622.10								
RUBBER		SINGAPORE, NO 1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG	
1998	**118.6**	121.9	128.9	115.6	117.6	125.4	118.9	123.1	113.1	118.1	120.3	113.6	106.2
1999	**105.0**	114.2	112.6	106.4	99.9	103.1	104.6	94.9	92.1	96.4	108.4	118.5	109.3
2000	**115.1**	107.9	125.3	117.0	120.3	118.9	115.7	112.8	115.0	114.2	116.2	110.8	107.3
2001	**104.3**	105.7	104.9	101.7	104.8								
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1998	**709.8**	697.8	780.0	714.6	735.1	766.1	702.3	721.1	644.1	685.6	734.9	693.4	643.3
1999	**620.1**	680.0	662.5	615.3	583.4	602.1	611.4	559.7	548.7	568.4	647.1	709.6	652.6
2000	**669.2**	644.2	736.0	700.0	703.6	687.9	669.9	648.2	668.4	656.8	663.0	634.0	618.1
2001	**590.6**	608.5	601.9	573.6	578.4								
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1998	**191.32**	212.49	221.70	195.26	196.37	204.21	190.96	191.02	180.85	175.37	183.21	176.85	167.60
1999	**150.11**	177.79	173.68	160.31	153.27	162.64	160.00	147.62	150.10	163.31	/ /111.06	126.28	115.30
2000	**113.05**	113.54	125.52	116.00	115.61	112.59	108.69	107.21	112.69	110.81	113.48	110.40	110.06
2001	**103.82**	107.57	104.77	99.13	-								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1998	**42.00**	41.00	41.00	41.00	41.00	41.00	41.00	43.00	43.00	43.00	43.00	43.00	43.00
1999	**43.92**	43.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
2000	**44.00**	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
2001	**44.00**	44.00	44.00	44.00	44.00								
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1998	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1999	**191**	204	204	204	194	186	186	186	186	186	186	186	186
2000	**186**	186	186	186	186	186	186	186	186	186	186	186	191
2001	**198**	198	198	198	198								
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1998	**29.69**	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69	29.69
1999	**26.96**	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96
2000	**27.67**	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67
2001	**28.92**	28.92	28.92	28.92	28.92								
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1998	**29.72**	29.10	29.10	29.10	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92	29.92
1999	**27.45**	29.92	29.92	29.92	26.63	26.63	26.63	26.63	26.63	26.63	26.63	26.63	26.63
2000	**27.50**	26.63	26.63	26.63	27.79	27.79	27.79	27.79	27.79	27.79	27.79	27.79	27.79
2001	**28.09**	27.79	27.79	27.79	28.98								
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1998	**1357.5**	1485.8	1465.6	1437.7	1418.2	1364.7	1307.2	1309.2	1310.9	1342.3	1304.1	1295.0	1249.1
1999	**1361.1**	1218.5	1186.9	1181.6	1278.2	1323.5	1315.3	1403.8	1431.3	1492.5	1474.4	1472.8	1554.5
2000	**1549.2**	1680.3	1670.3	1577.5	1457.1	1466.8	1506.3	1563.5	1527.6	1601.2	1500.2	1473.9	1565.4
2001	**1556.5**	1615.7	1604.4	1509.2	1496.9								
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1998	**998.2**	1032.1	1014.4	1051.4	1078.1	1057.8	1005.6	1004.2	991.8	979.1	935.6	946.9	881.9
1999	**971.9**	866.7	866.5	849.6	910.2	935.7	891.3	1041.2	1025.4	1077.3	1040.1	1065.3	1093.7
2000	**1199.0**	1124.2	1124.7	1100.6	1059.8	1183.3	1161.6	1192.3	1245.1	1365.3	1308.1	1258.9	1264.4
2001	**1196.7**	1209.8	1214.9	1202.8	1159.3								
COPPER		AS ABOVE										US DOLLARS / TONNE	
1998	**1653.7**	1688.1	1664.4	1747.5	1800.5	1732.5	1660.1	1650.7	1620.5	1647.1	1585.9	1573.7	1473.3
1999	**1572.5**	1430.8	1410.4	1378.0	1465.5	1510.8	1422.1	1639.6	1647.2	1750.0	1723.7	1727.2	1764.3
2000	**1813.1**	1843.6	1800.4	1739.0	1678.3	1785.2	1752.8	1799.0	1855.5	1960.0	1898.2	1794.7	1850.2
2001	**1738.6**	1787.0	1765.2	1738.5	1663.8								
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB	
1998	**76.7**	78.8	77.5	81.6	..	80.2	77.2	77.7	75.6	77.9	74.5	73.8	68.5
1999	**74.5**	67.3	66.2	64.8	69.3	71.3	67.6	78.3	78.3	83.3	82.0	81.8	84.0
2000	**86.8**	87.5	85.1	82.3	80.0	85.5	83.4	86.8	89.6	94.4	90.5	86.2	89.9
2001	**83.4**	86.6	84.9	83.0	79.2								
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1998	**4629.5**	5491.8	5386.9	5395.8	5393.9	5020.0	4475.7	4325.4	4080.6	4102.2	3871.9	4131.9	3878.2
1999	**6011.2**	4268.8	4626.4	5011.3	5102.6	5399.3	5195.0	5700.1	6448.7	7028.4	7321.2	7949.5	8083.4
2000	**8637.7**	8309.5	9653.3	10280.1	9727.5	10130.2	8410.9	8164.4	8006.7	8638.0	7678.1	7339.8	7314.3
2001	**6495.6**	6994.8	6524.1	6133.5	6329.9								
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB	
1998	**214.6**	260.5	254.3	255.8	..	236.3	211.8	201.2	192.5	193.8	181.6	191.5	181.2
1999	**275.0**	197.0	211.4	231.2	233.8	250.0	234.3	256.8	293.8	316.4	333.8	366.5	374.4
2000	**397.9**	375.3	437.5	471.6	446.0	468.8	389.4	380.0	374.2	401.8	357.3	337.6	335.8
2001	**301.2**	321.5	308.0	284.8	290.5								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1998	**319.2**	325.2	314.9	336.9	342.6	332.0	320.1	332.2	329.0	309.5	290.8	297.5	300.0
1999	**310.7**	298.1	315.6	313.3	322.5	335.3	310.9	315.1	313.0	312.5	299.9	294.7	297.0
2000	**300.3**	287.7	282.8	279.5	266.0	273.5	278.1	299.7	317.5	339.4	334.8	328.2	316.2
2001	**336.6**	323.5	345.3	344.8	332.9								
LEAD		AS ABOVE										US DOLLARS / TONNE	
1998	**528.8**	531.9	516.7	560.0	572.2	543.7	528.5	546.1	537.6	520.7	492.9	494.4	501.1
1999	**502.6**	492.1	513.7	508.1	519.3	541.4	496.0	496.2	502.9	507.7	497.0	477.8	479.0
2000	**454.0**	471.7	452.6	441.6	421.2	412.6	419.7	452.2	473.1	487.3	485.9	467.9	462.7
2001	**488.9**	477.9	501.7	498.3	477.7								
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1998	**45.2**	45.2	45.0	45.5	..	45.3	45.2	45.4	45.3	47.0	45.9	44.3	43.7
1999	**43.7**	43.7	43.8	43.7	43.8	43.8	43.7	43.7	43.7	43.7	43.7	43.6	43.7
2000	**43.6**	43.6	43.6	43.5	43.5	43.4	43.5	43.6	43.6	43.7	43.7	43.6	43.6
2001	**43.7**	43.6	43.7	43.7	43.6								
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1998	**1024.5**	1097.2	1044.0	1047.6	1096.9	1061.1	1009.8	1040.3	1029.8	1000.4	940.5	967.1	959.2
1999	**1076.4**	932.8	1017.3	1030.0	1019.0	1040.7	1000.5	1072.1	1130.6	1193.8	1148.7	1147.2	1183.8
2000	**1128.1**	1178.8	1094.9	1116.4	1127.6	1156.9	1117.9	1136.2	1169.8	1224.4	1095.9	1059.1	1059.8
2001	**1007.1**	1033.4	1020.9	1004.7	969.5								
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1998	**51.2**	54.0	51.5	51.8	..	53.6	51.0	52.7	52.2	50.6	47.9	49.0	48.5
1999	**53.5**	47.1	50.9	51.3	50.7	52.1	50.1	53.7	56.1	58.7	56.6	56.5	57.9
2000	**55.6**	57.7	53.9	54.9	55.6	57.1	55.2	56.0	57.6	60.0	54.2	52.5	52.6
2001	**49.8**	51.3	50.4	49.5	48.0								
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1998	**5537**	5203	5240	5473	5711	5871	5966	5649	5688	5482	5428	5475	5255
1999	**5399**	5107	5265	5357	5390	5646	5263	5213	5227	5340	5428	5839	5718
2000	**5433**	5925	5643	5454	5381	5448	5454	5341	5302	5471	5279	5266	5231
2001	**5069**	5167	5119	5043	4946								
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1998	**21.23**	22.40	19.80	20.04	20.76	21.99	23.23	22.82	23.28	20.26	20.14	20.40	19.59
1999	**20.16**	18.99	19.44	19.75	19.98	21.03	19.87	19.64	19.64	20.04	20.36	21.73	21.47
2000	**20.45**	22.21	21.26	20.74	20.37	20.16	20.23	20.24	20.07	20.53	19.97	19.85	19.79
2001	**19.13**	19.51	19.35	19.04	18.63								
TIN		AS ABOVE										US DOLLARS / TONNE	
1998	**5373.1**	5105.2	5188.0	5352.6	5555.1	5772.1	5818.4	5496.7	5543.0	5325.8	5007.1	5157.8	5155.3
1999	**5305.7**	4997.4	5115.8	5197.4	5257.9	5534.2	5228.9	5168.4	5168.4	5273.7	5357.9	5718.4	5650.0
2000	**5382.0**	5844.7	5594.7	5457.9	5360.5	5305.3	5323.7	5326.3	5281.6	5402.6	5255.3	5223.7	5207.9
2001	**5034.9**	5134.2	5092.1	5010.5	4902.6								
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M. TON UNIT OF WO3	
1998	**44.17**	46.00	46.00	46.00	46.00	46.00	46.00	45.00	43.00	43.00	43.00	43.00	37.00
1999	**40.06**	37.38	38.50	38.50	38.50	38.50	38.50	38.50	40.36	43.00	43.00	43.00	43.00
2000	**44.91**	43.00	43.00	43.50	44.00	44.00	44.00	42.75	41.43	44.00	45.63	51.06	52.50
2001	**69.39**	66.55	70.00	70.50	70.50								
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1998	**294.16**	289.09	297.49	295.94	308.29	299.10	292.32	292.87	284.11	288.98	295.93	294.12	291.68
1999	**278.77**	287.08	287.33	285.96	282.62	276.44	261.31	256.08	256.69	264.74	310.72	293.18	283.07
2000	**279.03**	284.32	299.86	286.39	279.69	275.19	285.73	281.59	274.47	273.68	270.00	266.01	271.45
2001	**262.71**	265.49	261.86	263.03	260.48								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK											US CENTS / FINE OUNCE
1998	**553.22**	584.58	672.66	617.18	629.19	555.82	526.05	546.82	516.45	502.67	500.18	498.39	488.71
1999	**524.95**	516.24	554.55	519.85	509.21	529.83	507.73	522.81	529.36	527.86	541.67	519.20	521.12
2000	**499.92**	523.47	529.65	510.15	510.37	504.61	505.20	501.82	492.76	494.50	488.14	471.93	466.40
2001	**451.68**	470.19	457.34	439.93	439.25								
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W.TEXAS AVERAGE, SPOT, FOB											US DOLLARS / BARREL
1998	**13.08**	15.02	14.08	13.22	13.51	14.05	12.48	12.72	12.49	13.80	13.26	11.88	10.41
1999	**18.14**	11.45	10.75	13.16	15.86	16.53	16.71	18.95	20.34	22.70	21.95	24.16	25.10
2000	**28.22**	25.31	27.02	27.47	23.63	27.16	29.62	27.93	29.38	32.08	31.40	32.34	25.31
2001	**26.50**	27.85	27.50	24.99r	25.66								

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1998	**1.3565**	1.3431	1.3498	1.3449	1.3423	1.3442	1.3336	1.3312	1.3263	1.3628	1.4057	1.3937	1.4001
1999	**1.3666**	1.4054	1.3815	1.3627	1.3548	1.3492	1.3402	1.3276	1.3646	1.3765	1.3892	1.3755	1.3721
2000	**1.3233**	1.3692	1.3987	1.3434	1.3388	1.3107	1.3312	1.3224	1.3086	1.2943	1.2858	1.2823	1.2946
2001	**1.2854**	1.3014	1.2928	1.2794	1.2678								
US DOLLARS PER POUND STERLING													
1998	**1.6571**	1.6356	1.6408	1.6621	1.6701	1.6378	1.6509	1.6438	1.6339	1.6823	1.6951	1.6619	1.6706
1999	**1.6182**	1.6509	1.6277	1.6219	1.6101	1.6147	1.5956	1.5747	1.6063	1.6244	1.6573	1.6213	1.6132
2000	**1.5164**	1.6399	1.6008	1.5801	1.5836	1.5087	1.5089	1.5088	1.4902	1.4356	1.4511	1.4256	1.4633
2001	**1.4526**	1.4771	1.4530	1.4454	1.4351								
MALAYSIAN DOLLARS PER US DOLLAR													
1998	**3.9517**	4.3877	3.8165	3.7440	3.7371	3.8097	3.9925	4.1516	4.1999	3.8041	4.0223	3.9552	3.8000
1999	**3.8000**	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
2000	**3.8000**	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
2001	**3.8000**	3.8000	3.8000	3.8000	3.8000								
SINGAPORE DOLLARS PER US DOLLAR													
1998	**1.6716**	1.7470	1.6526	1.6176	1.5998	1.6368	1.6930	1.7072	1.7560	1.7227	1.6369	1.6384	1.6509
1999	**1.6945**	1.6795	1.6996	1.7291	1.7123	1.7123	1.7109	1.6955	1.6784	1.6961	1.6751	1.6700	1.6748
2000	**1.7209**	1.6750	1.7025	1.6715	1.7098	1.7284	1.7276	1.7408	1.7205	1.7393	1.7521	1.7477	1.7361
2001	**1.7664**	1.7374	1.7431	1.7729	1.8120								
DEUTSCHE MARK PER US DOLLAR													
1998	**1.759**	1.817	1.813	1.827	1.812	1.774	1.792	1.798	1.788	1.700	1.639	1.682	1.670
1999	**1.836**	1.687	1.747	1.797	1.828	1.841	1.885	1.889	1.844	1.861	1.828	1.895	1.935
2000	**2.123**	1.932	1.988	2.027	2.068	2.158	2.059	2.081	2.162	2.245	2.290	2.286	2.177
2001	**2.139**	2.087	2.125	2.152	2.193								

INTERNATIONAL COMMODITY AGREEMENTS
covering the current bulletin

Sugar
International Sugar Agreement, 1992.

Coffee
- International Coffee Agreement, 1994.
- International Coffee Agreement, 2000.

Cocoa
- International Cocoa Agreement, 1993.
- International Cocoa Agreement, 2001.

Rubber
- International Natural Rubber Agreement, 1995:
  Lower and upper indicative prices: 157 and 270 Mal./Sing. cents per kg.
  Reference price: 204.20 Mal./Sing. cents per kg.
  Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.
  Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.
- The above agreement was terminated in October 1999.

Jute
- International Agreement on Jute and Jute Products, 1989, expired on 11 April 2000.
- Agreement establishing the terms of reference of the International Jute Study Group, March 2001.

Tropical timber
International Tropical Timber Agreement, 1994.

Wheat
International Grains Agreement, 1995.

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1995/96 season: $450 plus/minus $30 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from September 1996: $800 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam *(The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, ITC, UNCTAD/WTO, Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam *(Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg *(Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London).

1. *Colombian mild Arabicas:* ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*) ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   - ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   - ex-dock Le Havre/Marseilles (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York and
   - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/Hamburg (25%) and
   - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseilles (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

1. London, auction prices, all tea, *(Monthly Statistical Summary*, International Tea Committee, London). London auctions ceased on 29 June 1998.
2. Kenya, auction prices, Best Pekoe Fannings, (IMF secretariat, Washington D.C.).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam *(Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill *(Oil World*, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam *(Oil World,* Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam *(Oil World,* Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports *(Oil World,* Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports *(Oil World,* Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill *(Oil World,* Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports *(Oil World,* Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam *(Oil World,* Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull *(Oil World,* Hamburg).

Tobacco

United States, leaf tobacco, general import price *(International Financial Statistics,* IMF, Washington).

Cotton

c.i.f. North Europe quotations *(Cotton Outlook,* Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports *(The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports *(The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (*Market News Service*, ITC, UNCTAD/WTO, Geneva).

Non-coniferous woods

United Kingdom import price index revised, 1995=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (*Marchés tropicaux et méditerranéens*, Paris. Prior to January 1995: *Market News Service*, ITC, UNCTAD/GATT, Geneva).
2. Okoumé, f.o.b. Gabon (*Marchés tropicaux et méditerranéens*, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (*Marchés tropicaux et méditerranéens*, Paris).

Plywood

Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995. As of October 1999, the DMIP is quoted in Singapore cents per kilo (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom *(Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit *(The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit *(The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. *(Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash *(Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery *(Metals Week*, New York).

Nickel

1. London Metal Exchange, cash *(Metal Bulletin*, London).
2. New York dealer, cathodes, free market *(Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb *(Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. *(Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to November 1988: high grade *(Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions *(Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London *(Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 *(Metal Bulletin*, London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation *(Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates *(Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York *(Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 •API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38•API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40• API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All Food		
Food and Tropical beverages		
- Food		
Wheat **a**	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar **a**	11.53	7.04
Beef and veal	4.67	2.85
Bananas **a**	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weights (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminum	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
-Food	0+1 **b**	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
-Food	0+1 **b**	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: **a** The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

b Minus (071.1 + 072 + 074.1).

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